

# NEWS FROM ED MARKEY

**United States Congress**

**Massachusetts Seventh District**

**FOR IMMEDIATE RELEASE**

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## **MARKEY HITS ADMINISTRATION FOR SILENCE ON OPEC GAS PRICE HOLD-UP OF AMERICAN ECONOMY**

**Washington, DC: OPENING STATEMENT OF REPRESENTATIVE EDWARD J. MARKEY (D-MA)  
HOUSE ENERGY AND COMMERCE COMMITTEE, THURSDAY, APRIL 1, 2004:**

Mr. Chairman, yesterday the OPEC oil cartel announced it was cutting oil production by 1 million barrels beginning today. Now, Presidents get quite a bit of advice about how to deal with the OPEC oil cartel, and here's a plan that I really wish that he had taken to heart prior to yesterday's announcement:

"What I think the President ought to do is he ought to get on the phone with the OPEC cartel and say we expect you to open your spigots. One reason why the price is so high is because the price of crude oil has been driven up. OPEC has gotten its supply act together, and it's driving the price, like it did in the past. And the President of the United States must jawbone OPEC members to lower the price."

Great advice. Who offered it? It was candidate George W. Bush, back in January 2000. Unfortunately, President George W. Bush doesn't seem to have listened. Instead of getting OPEC to turn on the spigot, President Bush has failed to prevent OPEC from turning off the spigot that powers the American economy. **The Bush Administration's failed energy policies are already forcing consumers to pay a Bush gas tax of \$24 billion this year. This Bush gas tax will rise to \$32 billion this summer. As a result, consumers will be spending more than \$300 a year more on gas than they did when George W. Bush took office.**

What is the Bush Administration's solution? They won't jawbone OPEC. Instead, they jawbone Congress to pass a pork-laden Republican energy bill that the Energy Information Administration found will actually INCREASE gasoline prices by 3 to 8 cents per gallon, have only a "small" impact on energy consumption and do virtually nothing to decrease America's dependence on imported oil.

So, that's the Bush energy plan – no pressure on OPEC, no deployment of our Strategic Petroleum Reserve, no significant cut energy consumption or and no change in America's increasing dependence on foreign oil imports. We all have suggestions for how to cope with energy in the long term, but America's economy is facing a short-term energy hold-up by a collusive cartel over which the Bush Administration claims to have some influence. I look forward to Secretary Abraham's recommendations regarding how to protect our economy, our small businesses and our consumers from this illegal artificial hijacking of the oil marketplace by America's nominal allies.

For further information, please go to <http://www.house.gov/markey>.

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